

**EXHIBIT 9**

Declaration of John Faith (DTC), with Exhibit A, 2002 DTC Operational Arrangements

(Attached)

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET  
AL.,

Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

PROMESA  
Title III

Case No. 17-BK-03566 (LTS)

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Debtor.

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, ET AL.,

Defendants.

Adv. Proc. No. 19-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVER GLASS & CO., ET AL.,

Adv. Proc. No. 19-00357 (LTS)

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

Adv. Proc. No. 19-00359 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

Adv. Proc. No. 19-00361 (LTS)

v.

DEFENDANT 1G-50G, et al.,

Defendants.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO

Plaintiffs,<sup>2</sup>

v.

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
COMPANY; THE BANK OF NEW YORK MELLON;  
MASON CAPITAL MASTER FUND LP; OCHER  
ROSE, L.L.C.; SV CREDIT, L.P.; CROWN  
MANAGED ACCOUNTS FOR AND ON BEHALF  
OF CROWN/PW SP; LMA SPC FOR AND ON  
BEHALF OF MAP 98 SEGREGATED PORTFOLIO;  
OCEANA MASTER FUND LTD.; PENTWATER  
MERGER ARBITRAGE MASTER FUND LTD.;  
AND PWCM MASTER FUND LTD,

Adv. Proc. No. 19-00366 (LTS)

<sup>2</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.



Defendants.	)	
	)	
	)	
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	)	Adv. Proc. No. 19-00367 (LTS)
as representative of	)	
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,	)	
and	)	
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF ALL TITLE III DEBTORS (OTHER THAN COFINA),	)	
as section 926 trustee of	)	
THE COMMONWEALTH OF PUERTO RICO	)	
Plaintiffs, <sup>3</sup>	)	
v.	)	
GLENDON OPPORTUNITIES FUND, L.P.; OAKTREE-FORREST MULTI-STRATEGY, LLC (SERIES B); OAKTREE OPPORTUNITIES FUND IX, L.P.; OAKTREE OPPORTUNITIES FUND IX (PARALLEL 2), L.P.; OAKTREE VALUE OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA PORTFOLIO BOND FUND, INC.; PUERTO RICO AAA PORTFOLIO BOND FUND II, INC.; PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC.; PUERTO RICO FIXED INCOME FUND, INC.; PUERTO RICO FIXED INCOME FUND II, INC.; PUERTO RICO FIXED INCOME FUND III, INC.; PUERTO RICO FIXED INCOME FUND IV, INC.; PUERTO RICO FIXED INCOME FUND V, INC.; PUERTO RICO GNMA & U.S.	)	

<sup>3</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

GOVERNMENT TARGET MATURITY FUND,  
INC.; PUERTO RICO INVESTORS BOND FUND I;  
PUERTO RICO INVESTORS TAX-FREE FUND,  
INC.; PUERTO RICO INVESTORS TAX-FREE  
FUND II, INC.; PUERTO RICO INVESTORS TAX-  
FREE FUND III, INC.; PUERTO RICO INVESTORS  
TAX-FREE FUND IV, INC.; PUERTO RICO  
INVESTORS TAX-FREE FUND V, INC.; PUERTO  
RICO INVESTORS TAX-FREE FUND VI, INC.;  
PUERTO RICO MORTGAGE-BACKED & U.S.  
GOVERNMENT SECURITIES FUND, INC.; TAX-  
FREE PUERTO RICO FUND, INC.; TAX-FREE  
PUERTO RICO FUND II, INC.; TAX-FREE PUERTO  
RICO TARGET MATURITY FUND, INC.; UBS IRA  
SELECT GROWTH & INCOME PUERTO RICO  
FUND,

Defendants.

### **DECLARATION OF JOHN FAITH**

1. I am a Managing Director of The Depository Trust & Clearing Corporation (“DTCC”), which is the parent company of The Depository Trust Company (“DTC”). I have personal knowledge of the facts stated herein.
2. I submit this declaration on behalf of both DTC and Cede & Co. in support of the motion for summary judgement of The Bank of New York Mellon in this action.
3. I am Managing Director of Global Business Operations Asset Services. I am familiar with the business practices and operations of DTC, including the eligibility and underwriting process. Unless stated to the contrary, DTC’s practices set forth herein were in effect during 2008.

4. DTC is a member of the U.S. Federal Reserve System, a limited-purpose trust company under New York State banking law, and a registered clearing agency with the U.S. Securities and Exchange Commission pursuant to 15 U.S.C. § 78q-1. DTC plays a critical function in the national clearance and settlement system. It is the nation's central securities depository, registered as a clearing agency under Section 17A of the Act, and its deposit and book-entry transfer services help facilitate the operation of the nation's securities markets. DTC is a clearing corporation, as defined in Article 8-102 of the New York Uniform Commercial Code.

5. DTC performs various services for its Participants, primarily banks and broker-dealers, including maintaining accounts that list Participants' securities holdings and allowing Participants to present securities to be made eligible for DTC's depository and book-entry services. To facilitate book-entry transfers and other services that DTC provides for its Participants, securities deposited at DTC are generally registered on the books of the issuer of the security in DTC's nominee name, Cede & Co.

6. In order for a security to become eligible at DTC for depository and book-entry services, it must go through the DTC underwriting process. The eligibility of the security must be sponsored by a Participant, which submits the required issuer and securities information, forms, including a Blanket Letter of Representation ("BLOR") in the form that is attached to The Depository Trust Company Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (the "DTC OA") in effect at the time of issuance.

7. If the security satisfies DTC's eligibility requirements and is accepted by DTC, it becomes an "Eligible Security." The eligibility requirements for a security to be accepted as an "Eligibility Security" are set forth in the DTC OA.



8. Cede & Co., nominee of DTC, is the holder of (i) \$1,588,810,799.60 aggregate principal amount of Government Employees Retirement System (“ERS”) Senior Pension Funding Bonds, Series A, issued on January 31, 2008 (the “Series A Bonds”)<sup>4</sup>, (ii) \$1,058,634,613.05 aggregate principal amount of ERS Senior Pension Funding Bonds, Series B, issued on June 2, 2008 (the “Series B Bonds”)<sup>5</sup>, and (iii) \$300 million aggregate principal amount of ERS Senior Pension Funding Bonds, Series C, issued on June 30, 2008 (the “Series C Bonds,” together with Series A Bonds and Series B Bonds, the “ERS Bonds”)<sup>6</sup>. Cede & Co., as nominee of DTC, has been the registered owner of the ERS Bonds since their issuance.

9. The Series A Bonds were accepted as Eligible Securities on January 30, 2008. The Series B Bonds were accepted as Eligible Securities on May 29, 2008. The Series C were accepted as Eligible Securities on June 26, 2008. DTC’s records reflect that it had received a BLOR in connection with the eligibility of the ERS Bonds.

10. DTC has recently been informed that certain parties have argued that the ERS Bonds were issued without proper authority. DTC was not aware of any such matters at the time the ERS Bonds were issued.

11. The DTC OA dated February 2002 was in effect at the time the ERS Bonds were each approved as Eligible Securities.

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<sup>4</sup> Series A CUSIPs: 29216MAA8, 29216MAB6, 29216MAF7, 29216MAG5, 29216MAH3, 29216MAJ9, 29216MAC4, 29216MAK6, 29216MAL4, 29216MAD2, 29216MAM2, 29216MAN0, 29216MAP5, 29216MAQ3, 29216MAE0.

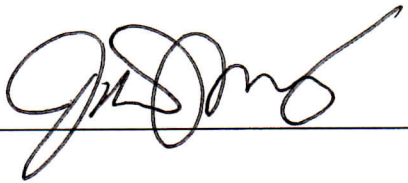
<sup>5</sup> Series B CUSIPs: 29216MAT7, 29216MAU4, 29216MAV2, 29216MAW0, 29216MAX8, 29216MAY6, 29216MAZ3, 29216MBA7, 29216MBB5, 29216MBC3, 29216MBD1, 29216MBE9, 29216MBF6, 29216MBG4, 29216MBH2, 29216MBJ8.

<sup>6</sup> Series C CUSIPs: 29216MBL3, 29216MBN9, 29216MBP4, 29216MBM1.

12. A true and accurate copy of the DTC OA dated February 2002 is attached hereto as Exhibit A. Exhibit A is a DTC business record maintained in the ordinary course of business and was filed with the U.S. Securities and Exchange Commission.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 10, 2020

A handwritten signature in black ink, appearing to read 'John Faith', is written over a horizontal line.

John Faith, Managing Director

EXHIBIT A

T H E D E P O S I T O R Y T R U S T C O M P A N Y

A subsidiary of The Depository Trust & Clearing Corporation (DTCC)

## Memorandum

**DATE:** February 20, 2002

**TO:** Participants, Underwriters, Agents, Trustees, Counsel, and Others Affected

**FROM:** DTC's Underwriting Department

**SUBJECT:** Operational Arrangements Necessary for an Issue to Become and Remain Eligible for DTC Services

This memorandum contains DTC's *Operational Arrangements* necessary for an issue to become and remain eligible for DTC services. The arrangements contain several revisions to those issued in January 1998, but the substance of the arrangements remains unchanged.

The focus of the changes in this new version of DTC's *Operational Arrangements* centers on DTC's move to a *Blanket Issuer Letter of Representations* (BLOR) for corporate issuers. In 1995, DTC first introduced the BLOR process for municipal issuers and also expanded the *Operational Arrangements* at that time. In an effort to continue to simplify the eligibility process, DTC will now accept BLORs from corporate issuers as we have from municipal issuers. Instead of requiring a signed *Letter of Representations* (LOR) for each Book-Entry-Only (BEO) issue that an issuer brings to market, DTC will only require a BLOR be executed once. In the BLOR, the issuer represents to DTC that it shall comply with the requirements stated in these *Operational Arrangements* as they may be amended from time to time.

In addition to issue eligibility criteria, the arrangements continue to incorporate standards for income, reorganization, and redemption payments ("Principal and Income Payments"), adopting the Guidelines set by the U.S. Working Committee Group of Thirty (G-30) Clearance and Settlement Project Same-Day Funds Task Force (P&I Task Force). (See *Section B* for *Standard Time Frames for Principal and Income Payments*, and *Section C* for *Standard Time Frames for Maturity and Redemption Payments*).

DTC will continue to seek assurance that all new issues made DTC-eligible will be structured in such a way as to ensure that the paying agent can pay DTC in a timely fashion. To that end, DTC has included these payment standards in all BEO LORs.

The *Operational Arrangements* remain sufficiently easy to meet that the overwhelming majority of new issues of securities can be made DTC-eligible, as can the vast majority of already outstanding issues.

The requirement that agents sign the statement on the last page of the *Operational Arrangements* remains a part of the document. In this statement a trustee or agent appointed for an issue being considered for eligibility covenants to DTC that it will comply with applicable provisions in the *Operational Arrangements*. BLORs already submitted would not require renewal; DTC will consider those blanket letters as indicating agreement to these updated arrangements.

The *Operational Arrangements* document is accessible via DTC's web site at [www.dtc.org](http://www.dtc.org), and DTCC's web site at [www.dtcc.com](http://www.dtcc.com).



## **The Depository Trust Company**

A subsidiary of The Depository Trust & Clearing Corporation

# **OPERATIONAL ARRANGEMENTS**

(Necessary for an Issue to Become  
and Remain Eligible for DTC Services)



***The Depository Trust &  
Clearing Corporation***

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## A. ELIGIBILITY

### 1. Issues Eligible for DTC's Services

Securities may be made eligible for either DTC's *book-entry delivery* services or DTC's *custody* services (together, "Securities").

Generally, the only Security issues that may be made eligible for DTC's book-entry delivery services are those that either: (a) have been registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended; (b) are exempt from registration pursuant to a Securities Act exemption that does not involve transfer or ownership restrictions; or (c) are eligible for resale pursuant to Rule 144A or Regulation S (and otherwise meet DTC's eligibility criteria).

Security issues that do not fall into category (a), (b), or (c) above but otherwise meet DTC's eligibility criteria may, without exception, be made eligible for DTC's custody services.

### 2. Standard Time Frames for Providing Underwriting Information to DTC

DTC has adopted standard time frames (specified in [Exhibit A](#)) for the submission of information to DTC by underwriters of new issues so that DTC can pass this information on to its participants ("Participants") in a timely fashion. These time frames are endorsed for municipal issues by the Municipal Securities Rulemaking Board (MSRB). *DTC continually monitors compliance with these standards and will assess fees if they are not maintained.*

### 3. Certificate Format

The certificate format for registered certificates (excluding book-entry-only ("BEO") issues) shall comply with American National Standards Institute (ANSI) standards and have a standard assignment area. The attachment of stamps (other than in the assignment area) or bar code labels or other processing-related material on the face of the certificate should not be deemed to "mutilate" the certificate or otherwise require a revalidation or guarantee of the certificate by the Agent<sup>1</sup> or by the issuer of the Securities ("Issuer").

### 4. Transfer Turnaround Time

Transfer agents (including transfer agents not registered with the SEC) shall comply with the SEC's transfer-turnaround rules. DTC monitors transfer turnaround for all transfer agents, and *may refuse to make eligible certain issues if their transfer agent has a clear-cut record of failure to comply.*

### 5. CUSIP Numbers

- a) **CUSIP Number Assignment** — A CUSIP number, obtained from the CUSIP Service Bureau, must be assigned to each issue (each serial and term for municipal issues) and be printed on each certificate.
- b) **Put Bond Mode Change** — When a put bond mode change results in the creation of a fixed-rate security, a new CUSIP number must be obtained and provided to DTC. DTC understands this action to be a responsibility of the remarketing agent of the Securities ("Remarketing Agent").
- c) **Partially Refunded or Partially Defeased Issues** — When an issue is partially refunded, new CUSIP numbers representing the refunded portion and the non-refunded portion of the issue shall be assigned. Similarly, when an issue is partially defeased, new CUSIP numbers representing the defeased portion and the non-defeased portion of the issue shall be assigned.

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<sup>1</sup> "Agent" in these Operational Arrangements means an issue's auction agent, custodian, depositary, dividend reinvestment plan administrator, exchange agent, issuing agent, paying agent, redemption agent, registrar, tender agent, transfer agent, trustee, trust company, and/or any other agent of Issuer.

d) **Multiple-Purpose Municipal Issues** — Multiple-purpose municipal issues carrying a single CUSIP number may be made eligible, if Agent provides DTC with the following assurances:

- (1) Agent shall treat transfer instructions received from DTC for such issues without regard to purpose distinctions within a single CUSIP;
- (2) There will be separate and non-duplicate certificate numbers within a single CUSIP; and
- (3) Interest and principal payments to DTC will be made by CUSIP and not by purpose.

## 6. Legends

- a) Any certificate evidencing Securities may bear a legend noting restrictions on transfer of the Securities or other terms of the Securities. When such Securities are on deposit (or transferred by book-entry) in the DTC system, DTC Participants and the beneficial owners of the Securities generally do not see such legends. DTC and Cede & Co. shall have no obligation to read such a legend, to act (or refrain from acting where a legend contains a restriction) in accordance with its terms, or to inform DTC Participants or others of the existence or terms of such a legend.
- b) Each Security certificate registered in the name of Cede & Co. shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

## 7. Book-Entry-Only (BEO) Issues

DTC must receive a fully executed *Letter of Representations* (on DTC’s preprinted form) prior to a BEO issue being made eligible. In lieu of signed *Letters of Representations* executed on an issue-by-issue basis by Issuers and their Agents for each BEO issue, DTC will accept from municipal and corporate Issuers a *single Blanket Issuer Letter of Representations (BLOR)*.

In a BLOR, Issuer represents to DTC that it will comply with the requirements stated in these *Operational Arrangements (OA)* as they may be amended from time to time. A *BLOR* must be submitted by Issuer only once for all its future BEO issues distributed through DTC. (See [Exhibit C](#) for a form BLOR). In conjunction with the BLOR, Issuers may wish to add standard language for certain situations. As needed, such language may be submitted as a rider to Issuer’s BLOR. Such riders will apply for all future issues with similar processing traits.

The following Issuer and Agent representations and covenants apply to all BEO issues. (They mirror the standards represented to DTC in its preprinted *Letters of Representations*).

- a) There shall be deposited with DTC one or more Security certificates registered in the name of DTC’s nominee, Cede & Co., for each [stated maturity] of the Securities, the total of

which represents 100% of the principal amount of such Securities. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue. Each Security certificate will bear the legend set forth in [Section A\(6\)\(b\)](#), Legends.

- b) Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (1) any exemptions from registration under the Securities Act of 1933; (2) the Investment Company Act of 1940; (3) the Employee Retirement Income Security Act of 1974; (4) the Internal Revenue Code of 1986; (5) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (6) any other local, state, federal, or foreign laws or regulations thereunder.
- c) In the event of a redemption, acceleration, or any other similar transaction necessitating a reduction in the aggregate principal amount of securities outstanding or an advance refunding of part of the securities outstanding, DTC, in its discretion: (1) may request Issuer or Agent to issue and authenticate a new Security certificate; or (2) may make an appropriate notation on the Security certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment, if required.
- d) DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments may be sent.
- e) In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Agent shall notify DTC of the availability of certificates. In such event, Issuer or Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.
- f) DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Securities outstanding). Under such circumstances, at DTC's request Issuer or Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.
- g) Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.
- h) Issuer: (1) understands that DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Securities any information contained in the Security certificate(s); and (2) acknowledges that neither DTC's Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Security certificate(s) by virtue of submission of such certificate(s) to DTC.
- i) The sender of each notice delivered to DTC pursuant to these Operational Arrangements is responsible for confirming that such notice was properly received by DTC.
- j) All notices and payment advises sent to DTC shall contain the CUSIP number of the Securities.
- k) Issuer and Agent shall comply with the applicable requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

## 8. Special Representations

An issue may contain features that DTC must review on a case-by-case basis as it considers the issue for eligibility. In addition to meeting DTC's standard OA, DTC may require the underwriter and Agent for such an issue to make special representations or provide special legal opinions to protect DTC and its Participants from certain risks.

## 9. Possession and Inspection

In addition to other applicable provisions of OA, one of the following conditions must be met for DTC to ensure an issue's distribution on the closing date.

- a) DTC must receive securities (for inspection) by 12:00 noon Eastern Time ("ET") on the business day prior to an issue's closing date; or
- b) DTC must receive confirmation by Agent of the issue's Fast Automated Securities Transfer (FAST) balance utilizing DTC's Fast Reject and Confirmation (FRAC) function available on DTC's Participant Terminal System (PTS) on the issue's closing date, as early as the opening of business but no later than 12:00 noon ET.

For delivery of physical securities, absent any other arrangements agreed to by DTC, such Securities shall be sent to DTC by a secure means (*e.g.*, by courier or overnight delivery) in a timely manner to ensure receipt of the Securities by DTC on the business day prior to the issue's closing date at the following address:

Interface Receiving/Packaging Area  
The Depository Trust Company  
55 Water Street 1st Floor  
New York, NY 10041-0099  
Phone: (212) 855-8820

## 10. Fast Automated Securities Transfer (FAST); FAST Reject and Confirmation (FRAC); Deposit/Withdrawal at Custodian (DWAC)

- a) **FAST** — Agents wishing to include a new issue of securities in the DTC FAST program must adopt current FAST procedures by executing, among other documents, the Transfer Agent FAST Criteria Agreement and the Balance Certificate Agreement.

The Security certificate shall remain in Agent's custody as a "Balance Certificate" subject to the provisions of the Balance Certificate Agreement between Agent and DTC.

Agent shall reconcile and confirm to DTC the amount of the Securities recorded in the name of Cede & Co. on a daily basis or other periodic basis in accordance with the provisions of the Balance Certificate Agreement and the Transfer Agent FAST Criteria Agreement between Agent and DTC. Confirmation by Agent shall be deemed to be a statement that there are no liens, restrictions, or adverse claims arising through Issuer to which the Securities are or may be subject. *Failure to comply may result in the refusal to add future issues to DTC's FAST program.*

- b) **FRAC** — On the closing date of a new issue or secondary offering (as early as the opening of business, but no later than 12:00 noon ET) the FAST Agent shall use DTC's FRAC function available on PTS to confirm a Shipment Control List ("SCL"), or provide some other statement, such as an initial transaction statement, evidencing the issuance of Securities recorded on Agent's books and records in the name of Cede & Co. Balance confirmation must be received from the FAST Agent for DTC to credit Securities to a Participant's account on the issue's closing date. *In addition, in no event will credit be given to a Participant's account unless DTC's Underwriting Department receives closing information from the underwriter and Agent.*



- c) **DWAC** — DTC may require that a FAST Agent wishing to act as Agent for certain issue types (such as global or Rule 144A issues, unit investment trusts (UITs), or others requiring special processing) use DTC's DWAC system.

On each day on which Agent is open for business and on which it receives an instruction originated by a Participant through DTC's DWAC system to either increase (a "Deposit Instruction") or decrease (a "Withdrawal Instruction") such Participant's account by a specified number of shares, units, or obligations, Agent shall, no later than 6:30 p.m. ET that day, either approve or cancel the Instruction through the DWAC system.

Agent's approval of a Deposit or Withdrawal Instruction shall be deemed to be the receipt by DTC of a new reissued or reregistered certificated security on registration of transfer to the name of Cede & Co. for the quantity of securities evidenced by the Balance Certificate after the Deposit or Withdrawal Instruction is effected.

For further information regarding the FAST program contact DTC at:

Transfer Agent Services  
Underwriting Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Phone: (212) 855-3733

## 11. Restricted Securities

- a) **Ownership Restrictions** — In certain cases (*e.g.*, REITs) Issuers may seek to restrict the maximum amount of an outstanding Security that an individual owner may acquire, or to prevent transfers to certain categories of investors. Issuer shall submit to DTC written assurances that these restrictions will not be enforced against DTC, Cede & Co., or such other name as may be requested by an authorized representative of DTC.

There may be restrictions in certain cases on the quantity of a security that can be owned by a defined category of investors (*e.g.*, persons who are not U.S. citizens or who are nationals of a particular country). DTC may require the use of its "Segregation Account 100" ("Seg 100") program for issues with such restrictions before making them eligible.

Agent must accept withdrawals by transfer (WTs) from DTC without hard-copy certification of information on the status of the transferee in relation to ownership restrictions. Agent must instead accept these certifications electronically using DTC's standard WT process.

- b) **Transfer Restrictions** — If a bond indenture, trust deed, or other document provides that each purchaser of a Security must sign a purchaser's letter, which contains provisions restricting transfer of the Securities, as long as Cede & Co. is the sole record owner of the Securities, Cede & Co. shall be entitled to all voting rights applicable to the Securities and to receive the full amount of all dividends, liquidation proceeds, and redemption proceeds payable with respect to the Securities. This rule applies even if the credits of Securities to the DTC accounts of any DTC Participant result from transfers or failures to transfer in violation of provisions of the purchaser's letter.

DTC will treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities. Without limiting the generality of the preceding sentence, DTC will treat any Participant having Securities credited to its DTC accounts as entitled to receive dividends, distributions, and voting rights, if any, in respect of Securities and to receive certificates evidencing Securities if such certificates are to be issued

in accordance with Issuer's certificate of incorporation. (The treatment by DTC of the effects of the crediting by it of Securities to the accounts of Participants described in the preceding two sentences shall not affect the rights of Issuer, participants in auctions relating to the Securities, purchasers, sellers, or holders of Securities against any Participant). DTC will not have any responsibility to ascertain whether any transfer of Securities is made in accordance with the provisions of any purchaser's letter.

## 12. Foreign Issuers

When a non-U.S. Issuer seeks eligibility for its securities ("Foreign Securities"), DTC's General Counsel's Office may at DTC's discretion require that a legal opinion with respect to the relevant laws of that country be provided to DTC as a condition of eligibility.

The General Counsel's Office will provide a form of opinion to be used in these instances. It should be noted that the text of this opinion is essentially non-negotiable, except for information specific to the particular issue submitted for eligibility. In addition, an attorney qualified to practice law in the Issuer's country of incorporation must give the opinion.

## 13. Non-U.S. Currency Denominated Securities

DTC will make eligible non-U.S. currency denominated securities. *As of this publication date, DTC supports only U.S. dollar clearance and settlement. All payments to DTC must be in U.S. currency. (See Section B(5), Non-U.S. Currency Denominated Payments).*

## 14. Market Values

Underwriters and Placement Agents of a new issue should provide DTC with an initial indicative bid price (in U.S. dollars) prior to closing. DTC will post a price of \$0.00 for all issues for which no pricing is provided.

## 15. Special Operational Arrangements

- a) **Issues with Monthly Optional Redemptions** — DTC will consider for eligibility a new issue of registered securities containing provisions for monthly optional redemptions by Issuer only if the issue is in BEO form and DTC receives an executed *Letter of Representations* prior to closing.
- b) **Short-Term Maturities** — A bond underwriting may include securities scheduled to mature shortly after the closing date. DTC programmatically forecasts upcoming maturities so that processing begins in time to ensure efficient physical securities handling and timely payments.  
  
To ensure that Participants continue to benefit from these efficiencies, DTC will not typically make eligible a security that will mature within 60 calendar days of the closing date. (Short-term maturities in BEO form are not subject to this provision).
- c) **Legal Opinions** — With respect to municipal issues, any required legal opinion should be printed on the certificate.
- d) **Issuance Date on Transfers** — Transfer Agents must provide the authentication date (the date transfer is effected) on all credit certificates returned to DTC. In some cases, payable dates rather than authentication dates appear on bonds, complicating record-date accounting.
- e) **Accrual Period** — For new debt issues, the interest accrual period cannot end prior to a record date.

## **16. Money Market Instrument (MMI) Securities**

For standards and procedures applicable to MMI Securities, including the arrangements necessary to make a MMI Security eligible for DTC's MMI Program and MMI payment procedures, please refer to DTC's MMI Issuing/ Paying Agent Manuals. For more information, contact DTC's Underwriting Department, MMI area, at (212) 855-3792.

## **17. Signatures**

DTC may, at its option, in lieu of relying on an original signature, rely on a signature as if it were (and the signature shall be considered, and have the same effect as) a valid and binding original signature in the following circumstances:

If such signature is transmitted, inscribed, recorded, or stored by any electronic, optical, or similar means on a tangible medium and is retrievable in perceivable form (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex).

## **18. Office of Foreign Assets Control ("OFAC") Regulations**

Issuer represents that the Securities are not Securities of an issuer that is listed on the OFAC issuer list distributed by the U.S. Department of the Treasury, or of an issuer that is incorporated in a country that is on the OFAC list of "pariah" countries.

## **B. PRINCIPAL AND INCOME (P&I) PAYMENTS<sup>2</sup>**

### **1. Timeliness of Payments; Payment Detail**

- a) **Standard Time Frames for Principal and Income Payments** — Principal and income payments must be delivered to Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 3:00 p.m. ET on payable date. Failure to make timely payment could jeopardize the same-day distribution of these payments to DTC Participants. To facilitate this payment standard, Issuers shall remit all principal and income payments due Paying Agent or intermediaries by 1:00 p.m. ET on payable date, or by such earlier time as may be required by Paying Agent to guarantee that DTC shall receive payment in same-day funds no later than 3:00 p.m. ET on payable date. Agent shall meet this payment standard with regard to all issues for which it acts. *DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failure to comply.*

Absent any other arrangements between Paying Agent and DTC, such funds shall be wired to DTC's Dividend Deposit Account. For more detailed information regarding wire instructions and payment arrangements with DTC, contact DTC at:

Cash Receipts Support  
The Depository Trust Company  
55 Water Street 25th Floor  
New York, NY 10041-0099  
Phone: (212) 855-4630  
Telecopy: (212) 855-4777

- b) **Interest Compensation Procedures/Policy** — Paying Agent and Issuer agree to abide by DTC's Interest Compensation Procedures/Policy for P&I payments that do not reach DTC by close of business on the payable date. For a copy of the procedures, contact DTC's Dividend Department at (212) 855-4434.
- c) **Notification of Payment Detail** — Issuer or Agent shall provide to DTC's Dividend Department no later than 2:50 p.m. ET on the payable date automated notification of balanced<sup>3</sup> CUSIP-specific detail. Failure to provide detail totals that equal the amount of the payments could jeopardize the same-day distribution of these payments to DTC Participants.

### **2. Record Dates**

- a) **For Certificated Issues** — The dividend/interest record date shall be no fewer than five business days prior to the payable date.
- b) **For Securities with Payments Made in a Non-U.S. Currency with an Option for U.S. Currency Payments** — The dividend/interest record date shall be no fewer than 15 calendar days prior to the payable date.

### **3. Agent's Books**

Issues that require Agent's books to close one or more weeks prior to an interest payment (and for which, therefore, no transfers are processed by Agent) will be made eligible only in BEO form.

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<sup>2</sup> This includes dividends, interest, periodic principal distributions, and other distributions paid to holders of record.

<sup>3</sup> The dollar amount associated with the detail received by 2:50 p.m. ET must correspond with the actual dollars received by 3:00 p.m. ET.



#### 4. Dividend and Income Notification

- a) **Information for DTC Announcements** — Issuer or Agent shall provide a notice of dividend and interest payment information to DTC electronically, as previously arranged by Issuer or Agent and DTC, as soon as the information is available. This information shall include the CUSIP number, record date, payable date, dividend or interest rate and the potential tax liability, including but not limited to capital gains, liquidations, cash liquidating distributions, and any income related to a corporate action.

If electronic transmission has not been arranged, absent any other arrangements between Issuer or Agent and DTC, such information shall be sent by telecopy or e-mail to:

Announcements  
Dividend Department  
The Depository Trust Company  
55 Water Street 25th Floor  
New York, NY 10041-0099  
Phone: (212) 855-4550  
Telecopy: (212) 855-4555 or 4556  
E-mail: dividend\_announcements@dtcc.com

Parties sending a telecopy or e-mail to DTC's Dividend Department that do not receive a telecopy or e-mail receipt from DTC, confirming that such notice has been received, shall telephone (212) 855-4550.

- b) **Notification of Issues that Pay: (i) Principal and Interest Periodically; or (ii) Interest at a Variable Rate other than Variable-Rate Demand Obligations (VRDOs) (See Section D for VRDOs)** — In order for DTC to effect timely credit of payments to Participants with respect to Collateralized Mortgage Obligations (CMOs), and other issues that pay principal and interest periodically, or pay interest at a variable rate, Paying Agent or any source acceptable to DTC shall provide the following information calculated on the original principal amount of \$1,000 per bond (or other minimum authorized amount if less than \$1,000 face value), preferably five business days but no fewer than two business days prior to the payable date:

- (1) Current interest rate;
- (2) Coupon rate, expressed as a percentage;
- (3) Principal pay-down rate;
- (4) Pool factor (which is the remaining balance per \$1,000 of face value), expressed as a decimal;
- (5) Agent's contact name and phone number;
- (6) Interest shortfall rate;
- (7) Deferred interest/negative amortization rate;
- (8) Method of calculation (*e.g.*, 30/360, 30/365, actual/360); and
- (9) Interest accrual period (record date to record date or payable date to payable date).

Such information shall be sent electronically to DTC as set forth in [Section B\(4\)\(a\)](#), Information for DTC Announcements. On an exception basis, DTC will accept the information by telecopy or e-mail.

- c) **Notification of Non-U.S. Currency Denominated Issues** — All payments to DTC must be in U.S. dollars. Issuer or Agent shall notify DTC's Dividend Department of any non-U.S. currency payment date no later than the close of business preferably five, but no fewer than two business days prior to such payable date. Such notice shall include: (1) the payment rate expressed in U.S. dollars (per 1,000 units of principal amount or per share); (2) the exchange rate; and (3) the conversion rate date.
- d) **Notification of American/Global Depositary Receipts** — After establishing the amount of any payment to be made on such Securities, Agent shall notify DTC's Dividend Department, preferably five but no fewer than two business days prior to the payable date or distribution. Such notice shall include the following:
- (1) Payment amount per share;
  - (2) Payable date;
  - (3) Foreign and U.S. gross rate;
  - (4) Favorable and unfavorable tax percentage and rate;
  - (5) ADR to ORD ratio;
  - (6) Home currency;
  - (7) Exchange rate used, if applicable; and
  - (8) Any fee, if applicable.
- e) **Notification of Unit Investment Trust (UIT) Securities** — In the event of a distribution or payment with respect to UITs, Agent shall establish a record date for such purposes and shall send notice to DTC no fewer than 15 calendar days in advance of such record date. Such notice shall specify the record date and distribution date. On the record date, Agent shall notify DTC of the amount per unit of any such distribution. Agent shall provide this information to DTC's Dividend Department electronically as set forth in [Section B\(4\)\(a\)](#), Information for DTC Announcements.
- f) **Notification of Dividend or Interest Rate Change (for issue types such as Auction-Rate Securities)** — With respect to Securities in which the dividend or interest rate may vary from time to time, absent any other arrangements with DTC, Issuer or Agent shall give DTC notice of each such change in the dividend or interest rate, on the same day that the new rate is determined. This may be done by telephoning DTC's Dividend Department, Announcements, at (212) 855-4550, by telecopy sent to (212) 855-4555, or by e-mail to [dividend\\_announcements@dtcc.com](mailto:dividend_announcements@dtcc.com). Such verbal, telecopy, or e-mail notice shall be followed by prompt written confirmation sent by a secure means (*e.g.*, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before, or if possible two business days before, the date such notice is to be distributed to holders (the "Publication Date"). Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP number submitted in the transmission. (The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice).

All such notices by mail or by any other means acceptable to DTC, set forth in the preceding paragraphs regarding dividend or interest rates, periodic principal and interest payment rates, or exchange rates should be sent to the address and phone numbers set forth in [Section B\(4\)\(a\)](#), Information for DTC Announcements. Any telephone communication should be followed by hard-copy confirmation.

g) **Notification of Reduction of Payment on Treasury or Repurchased Shares** — With respect to such Securities, Issuer or Agent shall provide to DTC a notice of reduction in the dividend or interest payment amount due DTC as a result of Treasury or repurchased shares (*i.e.*, company buy-back) held on deposit by DTC on the record date. In order for DTC to effect timely adjustments to Participants accounts reflecting the reduced payment amount, Agent shall provide the following information, preferably five business days but no fewer than three business days prior to the payable date:

- (1) Security description and CUSIP number;
- (2) Record date;
- (3) Payable date;
- (4) Number of shares/principal value;
- (5) Dividend/interest rate;
- (6) Dollar amount of funds to be withheld;
- (7) DTC Participant account name and number;
- (8) Participant contact name and telephone number; and
- (9) Participant authorization (by an officer) for reduction of the number shares/principal value held in the DTC Participant account.

Such information shall be sent by telecopy or e-mail to:

Controls/Claims  
Dividend Department  
The Depository Trust Company  
55 Water Street 25th Floor  
New York, NY 10041-0099  
Phone: (212) 855-4780  
Telecopy: (212) 855-4737  
E-mail: dividend\_claims@dtcc.com

Parties sending a telecopy or e-mail to DTC's Dividend Department that do not receive a telecopy or e-mail receipt from DTC confirming that such notice has been received shall telephone (212) 855-4780.

h) **Remittance Reporting to DTC for Collateralized Mortgage Obligations (CMOs)** — Agent shall send DTC all periodic certificate holders' remittance reports with regard to such Securities. If sent by telecopy, such reports shall be directed to (212) 855-4777. Parties sending the report by such means that do not receive a telecopy receipt from DTC confirming that such notice has been received shall telephone (212) 855-4380.

## **5. Non-U.S. Currency Denominated Payments**

a) **Securities with Payments Made in a Non-U.S. Currency with an Option for U.S. Currency Payments** — Issuer shall make payments of principal, interest, and dividends with respect to the Securities represented by the Security certificate(s) in the currency specified in the offering document ("Initial Currency") submitted to DTC. Issuer will make payments to Agent in the Initial Currency.

Agent has been appointed by Issuer to receive and convert designated portions of the payments into U.S. dollars. Beneficial owners of the Securities, acting through a DTC Participant, may choose to receive principal, interest, or dividend payments in U.S. dollars through DTC's facilities. DTC can only accept payments in U.S. dollars. Issuer and Agent acknowledge that the entire payment of principal, interest, or dividends to DTC's

Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security, or through which an interest in the Securities is held, that it elects to receive such payment, or a portion thereof, of principal, interest, or dividends in the Initial Currency outside of DTC.

DTC will notify Agent on or prior to the 5th business day after the record date for any payment of interest or dividends, and the 10th business day prior to the payable date for any payment of principal, with the amount of such payment to be received in the Initial Currency and the applicable wire transfer instructions. Agent shall use such instructions to pay DTC's Participants directly. If DTC does not notify Agent, it is understood that only U.S. dollar payments are to be made in respect of the payment. The remainder of the payment due Cede & Co., as nominee of DTC, in the Initial Currency shall be converted from the Initial Currency into U.S. dollars in accordance with the provisions of the Agency Agreement or other such document authorizing and providing the terms of such currency conversions. Agent shall then credit the U.S. dollar payment to Cede & Co., as nominee of DTC, in accordance with DTC's Procedures.

In the event Agent is unable to convert the Initial Currency into U.S. dollars, Agent shall notify DTC that the entire payment is to be made in the Initial Currency. DTC will thereafter ask Participants for payment instructions and will forward such instructions to Agent, which shall use such instructions to pay DTC's Participants directly.

- b) **Securities with Payments Made in a Non-U.S. Currency without an Option for U.S. Currency Payments** — Agent shall make payments of principal, interest, and dividends with respect to the Securities represented by the Security certificate(s) in the currency (or currencies) specified in the offering document related to the Securities (the "Document") submitted to DTC. Such payments shall be made directly by Agent to the Participants to whose accounts the Securities are credited on the record date for such payments. Agent shall obtain Securities Position Listings ("SPLs") with respect to the Securities for such purpose. (See Section C(12), Securities Position Listings) DTC currently supports only U.S. dollar clearance and settlement. DTC will not receive any payments with respect to the Securities.

## 6. Securities with Dividend Reinvestment Features

- a) **Voluntary Dividend Reinvestment** — With respect to such Securities, Issuer must allow reinvestment opportunities by means of DTC's Dividend Reinvestment Program. Issuer's Dividend Reinvestment Plan Administrator ("Agent") must complete and sign DTC's Dividend Reinvestment Letter of Agreement (reprinted on Agent letterhead). The Letter of Agreement details the terms agreed upon by Agent for the processing of reinvestment instructions through DTC. *DTC may refuse to make eligible certain issues if Agent has a record of failure to comply.*

To obtain DTC's Dividend Reinvestment Letter of Agreement, and for details on DTC's Dividend Reinvestment Program, contact:

Dividend Reinvestment Service  
Stock Dividend  
The Depository Trust Company  
55 Water Street 25th Floor  
New York, NY 10041-0099

Phone: (212) 855-4520  
Telecopy: (212) 855-4545  
E-mail: dividend\_reinvestment\_program@dtcc.com

b) **Automatic Dividend Reinvestment (Does not provide for holder option to receive cash dividend)** — With respect to such Securities, Issuer must allow reinvestment opportunities by means of DTC's Dividend Reinvestment Program (DRP). Agent must provide DTC with a written request to include such Securities in DRP. *DTC may refuse to make eligible certain issues if Agent has a record of failure to comply.* For DTC to include such Securities in DRP, Agent shall:

- (1) Reinvest the dividend for the entire Cede & Co. record date position;
- (2) Provide the reinvestment stock purchase price to DTC on the date the price is established. Such price shall be provided to DTC by e-mail (preferably), telecopy, or hand-delivery to the address or number set forth in [Section B\(6\)\(a\)](#), Voluntary Dividend Reinvestment;
- (3) Accept instructions from DTC to liquidate a designated quantity of full shares in order to satisfy DTC Participant cash-in-lieu (CIL) entitlements. DTC will provide such CIL instructions to Agent on the first business day after receipt of the reinvestment purchase price from Agent.
- (4) Provide a notice to DTC no later than 30 days prior to the record date, in the event of a change in the Issuer's Reinvestment Plan or a change of Agent that would affect DTC in any way;
- (5) Wire funds to DTC's Dividend Deposit Account or issue a single check for the payment of CIL of fractional entitlements; and
- (6) Upon issuance of reinvestment shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or otherwise deliver physical securities to DTC. Such securities shall be delivered to DTC at:

Registered Corporate Vault; Dividend Reinvestment Section  
The Depository Trust Company  
55 Water Street 2nd Sub-Level  
New York, NY 10041-0099

## 7. Stock Distributions to Holders of Record

Upon declaring a stock distribution, Issuer shall notify the stock exchange on which the issue is listed and distribute a shareholder notice announcing Issuer's intent to pay a stock distribution. Such notice must be provided to the respective stock exchange prior to the record date and in accordance with the stock exchange rules and regulations governing proper notification of dividend/interest payments. Such notice shall provide ample time for DTC to notify DTC Participants relative to the distribution terms, and shall include the CUSIP number, record date, payable date, distribution rate, and type of distribution.

a) **Fractional Entitlements in Cash or Additional Roundup Shares** — In the event Issuer declares a stock distribution (e.g., stock split, spin-off, stock dividend, or pay-in-kind payment) and the disposition of fractional entitlements is either cash-in-lieu (CIL) of fractions or additional shares being issued as a result of the roundup of fractional entitlements, Issuer shall provide CIL of fractions or additional roundup shares down to the beneficial owner level. Issuer or Agent must also:

- (1) Accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares in order to satisfy DTC Participant CIL /roundup entitlements down to the beneficial owner level. Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (approximately one to two weeks after the record date) to collect DTC Participant instructions;



- (2) Include additional roundup shares to DTC's overall share entitlement;
- (3) Provide the CIL price to DTC on the date the price is established. Such price shall be provided to DTC by e-mail (preferably), telecopy, or hand-delivery to the address or number set forth in [Section B\(6\)\(a\)](#), Voluntary Dividend Reinvestment;
- (4) Wire funds to DTC's Dividend Deposit Account or issue a single check for the payment of CIL of fractional entitlements; and
- (5) Upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or otherwise deliver physical securities to DTC. Such securities shall be delivered to DTC at the address set forth in [Section B\(6\)\(b\)](#), Automatic Dividend Reinvestment.

b) **Restricted Distribution Shares Issued** — In the event Issuer declares a stock distribution (*e.g.*, stock split, spin-off, stock dividend, or pay-in-kind payment) and the distribution shares are restricted, Issuer shall print the restrictive terms on the certificates and include such terms in all notices to shareholders (*See also* [Section C \(8\)\(b\)](#), Notification of Voluntary and Mandatory Reorganizations for notice instructions). Issuer or Agent shall also accept DTC withdrawal instructions to re-register the restricted shares into DTC Participant nominee name or beneficial owner name.

### C. REORGANIZATIONS AND REDEMPTIONS

#### 1. Timeliness of Payments; Payment Detail

- a) **Standard Time Frames for Maturity and Redemption Payments** — Maturity and redemption payments allocated with respect to each CUSIP number must be delivered to Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 3:00 p.m. ET on the payable date. Failure to make timely payment could jeopardize the same-day distribution of these payments to DTC Participants. To facilitate this payment standard, Issuers shall remit all maturity and redemption payments due Paying Agents or intermediaries by 1:00 p.m. ET on payable date, or by such earlier time as may be required by Paying Agents to guarantee that DTC shall receive payment in same-day funds no later than 3:00 p.m. ET on payable date. Agent shall meet this payment standard with regard to all issues for which it acts. *DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failure to comply.*

Absent any other arrangements between Paying Agent and DTC, such funds shall be wired to DTC's Redemption Deposit Account. For more detailed information regarding wire instructions and payment arrangements with DTC, contact DTC at:

Collections  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Phone: (212) 855-2062  
Telecopy: (212) 855-2051

- b) **Notification of Payment Detail** — Issuer or Agent shall provide to DTC automated notification of balanced<sup>4</sup> CUSIP specific detail no later than 2:50 p.m. ET on the payable date. Failure to provide detail totals which equal the amount of the payments could jeopardize the same-day distribution of these payments to DTC Participants.

- c) **Reorganization Payments** — All payments resulting from corporate actions (such as tender offers, put options, or mergers) and CUSIP-specific detail must be delivered to Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 3:00 p.m. ET on the payable date.

Absent any other arrangements between Paying Agent and DTC, such funds shall be wired to DTC's Reorganization Deposit Account. For more detailed information regarding wire instructions and payment arrangements with DTC, contact DTC at:

Announcements  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Phone: (212) 855-5483 or 5489  
Telecopy: (212) 855-5488  
E-mail: reorg\_announcements@dtcc.com

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<sup>4</sup> The dollar amount associated with the detail received by 2:50 p.m. ET must correspond with the actual dollars received by 3:00 p.m. ET.

**2. Non-U.S. Currency Denominated Maturity and Redemption Payments** — At present DTC can only accept payments in U.S. dollars. (See Section B(5)(a), Securities with Payments Made in a Non-U.S. Currency with an Option for U.S. Currency Payments, and Section B(5)(b), Securities with Payments Made in a Non-U.S. Currency without an Option for U.S. Currency Payments).

**3. Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions**

- a) In the event of a full or partial redemption or an advance refunding of part of the outstanding Securities, Issuer or Agent shall send a notice to DTC specifying: (i) amount of the redemption or refunding; (ii) in the case of a refunding, the maturity date(s) established under the refunding; (iii) Publication Date; (iv) redemption date; (v) Redemption Agent's name and address; and (vi) any other descriptive information that accurately identifies the called Security.
- b) Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, overnight delivery, or via an electronic transmission acceptable to DTC such as CCF, when available) and in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. (The Publication Date shall be no fewer than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow). Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP number submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice). Notices to DTC pursuant to this paragraph by telecopy shall be directed to DTC's Call Notification Department at (212) 855-7232 or 7233. The party sending the notice via telecopy must secure a stamped receipt from the department. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-7207 or 7208.

Agents choosing to use DTC's Redemption Call Notice Manifest ([Exhibit B](#)) can acquire a supply by contacting DTC's Call Notification Department.

Redemption notices shall be sent to:

Call Notification Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

Phone: (212) 855-7207, 7208 or 7209  
Telecopy: (212) 855-7232, 7233, 7234 or 7235

Delivery of the notice to a location or telecopy number other than the location or telecopy numbers set forth above will not constitute a valid notification.

- c) A "second" redemption notice shall be sent to DTC in a secure fashion within 60 days if action is required and if DTC has not responded to the first notice.
- d) Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must use the CUSIP number, DTC's Redemption Payment Summary (RPS) form number, or DTC's Letter of Transmittal (LT) form number to identify all redemption payments.

- e) The receipt of securities and redemption presentment documentation should be confirmed to DTC by using DTC's PTS function Redemption Payment Summary Return (RPSR), or by sending completed RPS forms by telecopy to DTC's Redemption Department at (212) 855-2050, or by electronic transmission (when available). This confirmation verifies receipt of the redemption presentment and confirms intent to pay DTC, on payable date by 3:00 p.m. ET, the value stated in the presentment documentation, provided the item is funded.

#### 4. Notification of Pro Rata Pass-Through Distributions of Principal

**Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of an impartial lottery.** (See Section C(3), Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions).

In the event of a pro rata pass-through distribution of principal, Agent shall send DTC's Dividend Department written notice clearly indicating that it relates to a *pro rata pass-through distribution* of principal. Such notice shall indicate the payment detail as set forth in Section B(4)(b), Notification of Issues that Pay Principal and Interest Periodically or Interest at a Variable Rate and shall be sent to the address and in the manner as set forth in Section B(4)(a), Information for DTC Announcements. Such notice shall be sent preferably five, but no fewer than two business days prior to such payable date.

#### 5. Securities with Put Features

- a) **Exercise of a Put on a Daily or Weekly Basis** — If the indenture of an issue with a put option permits its exercise on a daily or weekly basis, DTC will accept the issue for eligibility only if the put is exercisable by means of DTC's Deliver Order Procedures. If the issue has several modes (as is the case with municipal and corporate variable-rate demand obligations (VRDOs) and similar instruments), this requirement applies only to modes permitting exercise of the put on a weekly or more frequent basis. (For more details see Section D, Variable-Rate Demand Obligations (VRDOs); Additional Operational Requirements).
- b) **Collateralized Mortgage Obligations (CMOs)** — In processing puts for CMO issues, Agent shall adhere to the following:
  - (1) In order that Securities may be tendered for payment, DTC will accept tender requests from Participants by means of Voluntary Offering Instructions ("Instructions") via DTC's Participant Terminal System ("PTS"). DTC will accept Instructions monthly, within the time period specified by Agent. DTC will electronically time-stamp all Instructions that it receives during such period. Participants that have submitted Instructions may withdraw them by sending electronic notice directly to Agent by means of Voluntary Offering Withdrawal Instructions via PTS. Agent must receive all such withdrawal Instructions on or prior to the last business day of the time period specified by Agent of the month preceding the month in which the payment occurs.
  - (2) In the event of a redemption, Agent shall select Securities to be repaid from Instructions previously submitted to Agent by DTC. DTC's electronic time-stamp, placed on all Instructions that arrive at DTC, will determine the order in which these Instructions were received by the depository or as selected by lot. To facilitate the redemption process, Agent shall use DTC's Automated Put ("APUT") program, which is available over PTS. The APUT program allows Agent(s) to notify DTC and Participants whose Instructions have been accepted for payment of the aggregate principal amount of Securities and the dollar amount that shall be repaid on behalf of each such Participant. Moreover, in using DTC's APUT program, Agent(s) are able to convey to the depository the name and account number of each beneficial owner whose

Securities have been accepted for redemption. Such information must be received by DTC no fewer than seven business days prior to the redemption date (two business days prior to the redemption date, if the data is sent electronically).

In the event that the aggregate principal amount of Securities required to be redeemed exceeds the aggregate principal amount of Securities for which Instructions have been submitted (as evidenced by the Instructions held by Agent), Agent shall notify DTC of the amount of such excess prior to the 10th business day preceding the payable date. DTC will allocate such excess in accordance with its "Called Securities Procedures" (as described in DTC's Procedures) among the holdings of its Participants as of the close of business on the day prior to the date of such notification based upon the assumption that each Participant holds individual \$1,000 Security units aggregating the full principal amount of that Participant's holdings. If such method of selection of Securities to be redeemed is necessary, DTC will notify those of its Participants whose holdings have been so selected for redemption on the forthcoming redemption date. DTC will process such redemptions in accordance with its current Rules and Procedures, subject to change from time to time.

- c) **Tender Provision (such as a Change of Control Event)** — It is understood that if the Security holders shall at any time have the right to tender the Securities to Issuer and require that Issuer repurchase such holders' Securities pursuant to the Document, and Cede & Co., as nominee of DTC, or its registered assign, as the record owner, is entitled to tender the Securities, and such tenders will be effected by means of DTC's Repayment Option Procedures. Under the Repayment Option Procedures, DTC shall receive, during the applicable tender period, instructions from Participants to tender Securities for purchase. Issuer and Agent agree that such tender for purchase may be made by DTC by means of a book-entry credit of such Securities to the account of Agent, provided it is made on or before the final day of the applicable tender period. Promptly after recording of any such book-entry credit, DTC will provide to Issuer or Agent, an Agent Receipt and Confirmation or the equivalent, in accordance with the Repayment Option Procedures, identifying the Securities and the aggregate principal amount thereof as to which such tender for purchase has been made.

Issuer or Agent shall send DTC a notice regarding such optional tender by hand or by a secure means (*e.g.*, legible telecopy, registered or certified mail, e-mail, or overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date. The Publication Date shall be no fewer than 15 days prior to the expiration date of the applicable tender period. Such notice shall state whether any partial redemption of the Securities is scheduled to occur during the applicable optional tender period.

Notices to DTC pursuant to [Section C\(5\)\(b\) & \(c\)](#) by mail or by any other means acceptable to DTC shall be sent to the following address:

Put Bonds Unit  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Phone: (212) 855-5232 or 5230  
Telecopy: (212) 855-5235  
E-mail: putbonds@dtcc.com

If the party sending the notice by telecopy or e-mail does not receive a telecopy or e-mail receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5232 or 5230.



- d) **Death Put Provision** — A Security contains a “death put” provision if the Security is redeemable at the option of the holder in the event of the death of a beneficial owner. If the redemption option is to be exercised, the DTC Participant holding a position in the Security shall notify DTC that the legal representative of the deceased beneficial owner has requested exercise of the repayment option. Participant shall use DTC’s CD Early Redemption Request Procedures (“CERR”).

Agent shall receive the specified Securities in accordance with DTC’s CERR. Upon receipt of payment, DTC will credit the Participant, and the Participant shall forward the payment to the legal representative of the deceased beneficial owner.

- e) **Certificated Issues with Put Features** — For certificated issues with put features, DTC requires that Agent execute a *Tender Letter of Representations* for each issue, wherein Agent agrees that DTC can use its put option procedures to submit tenders of the Security to Agent. The Tender Letter of Representations must be provided before the issue will be made eligible. Preprinted forms of the Tender Letter of Representations can be obtained by contacting DTC’s Underwriting Department at (212) 855-3704.

## 6. Standards for Put Notifications

DTC requires Agents to meet standards for put notifications as they apply to notifications to depositories and to the extent that any other OA standards or a related Letter of Representations does not supersede them.

- a) **Initial Notices** — Initial notices should be sent to DTC with respect to all “one-time-only” puts and all puts occurring on a regular cycle such as annually, semiannually, quarterly, or less frequently. A notice of the availability of an optional put or exercise of a mandatory tender should contain all information relevant to such transactions including, at a minimum, the following:
- (1) The CUSIP number of the issue to which it relates;
  - (2) Descriptive documentation that accurately identifies the puttable Security (including identification of the interest rate, or that the Security is a variable-rate Security, if that is the case) and its stated maturity date;
  - (3) Clear identification of the type of put provision involved (*e.g.*, an optional put, a mandatory tender with right to retain, a mandatory tender with a conditional right to retain, a mandatory tender with no right to retain, or a relinquishment of put rights);
  - (4) The first and last date, if applicable, including cutoff times and applicable time zones, for submission of put exercise instructions;
  - (5) The first and last date, if applicable, including cutoff times and applicable time zones, for submission of Securities;
  - (6) The names and addresses for delivery by hand or mail of put exercise instructions and Securities to the appropriate parties, including names and addresses of the Tender Agent and, if appropriate, the Remarketing Agent;
  - (7) If a mode change will occur in connection with the put, the proposed description, if known, of the Securities to be reissued following this change and, where applicable and if available at the time of the notice, the CUSIP number assigned to such Securities;

- (8) The date on which proceeds resulting from the exercise of the put provision will be paid, the rate, or rates at which interest will be paid after the put date (if available at the time of the notice), the manner in which funds will be paid or, if no proceeds will be paid (*e.g.*, on a relinquishment), the date on which the instructions provided will be effective;
  - (9) If a concurrent partial redemption is occurring on the issue, a statement of that fact;
  - (10) Logistics with regard to guaranteed deliveries, if applicable;
  - (11) If the put occurs on a regularly scheduled cycle, a statement that the put shall be available on a regularly scheduled cycle, and the cycle on which it will be available (*e.g.*, semi-annually on February 1-15 and August 1-15);
  - (12) For those issues that provide for put exercise instructions to be submitted separately from submission of the actual Securities, a listing of information to be submitted in such put exercise instructions, including CUSIP number, amount tendered, taxpayer I.D., amount to be reissued, and reissuance instructions if applicable;
  - (13) A listing of information to be submitted with delivery of the actual Securities, including CUSIP number, amount tendered, taxpayer I.D., amount to be reissued, reissuance instructions, if applicable, and put exercise instructions if not submitted separately;
  - (14) A recommendation that put exercise instructions be sent to the tender agent by the fastest possible means (*e.g.*, hand-delivery, overnight delivery, e-mail, or telecopy);
  - (15) A statement declaring that put exercise instructions are irrevocable, if applicable;
  - (16) A recommendation that the party tendering Securities provide, along with the put exercise instructions, the name, address, telephone number, and e-mail address, if available of a contact individual representing the tendering party;
  - (17) A statement as to whether or not an election notice is required and appropriate enclosures of such notice, if applicable; and
  - (18) Any other information deemed relevant by Agent.
- b) **Timing** — Notice should be sent to DTC at least 15 days prior to payable date on mandatory tenders without retainment. Notice should be sent to DTC at least 10 days before the first date of submission of put instructions on all puts with instruction windows (*i.e.*, optional repayments and mandatory tenders).
- c) **Additional and Follow-Up Notices**
- (1) **After the Exercise and Payment** — For a mandatory put in which a holder has neither exercised its right to retain nor submitted the Securities for payment, a second notice of the mandatory put should be sent to such holder within 60 days following the payable date.
  - (2) **Notice of Concurrent Partial Redemption** — If a concurrent partial redemption occurs, the notice described in [Section C\(6\)\(a\)](#), Initial Notices, should so state, and the Publication Date of the call notice should be at least two weeks prior to the commencement of the period for submission of put exercise instructions. If possible, a copy of the call notice should be included with the mailing of the notice.
  - (3) **Notice to Information Services** — All notices regarding put provisions should be sent on a “best effort” basis to one or more information services of national recognition that disseminates put bond notices.

d) **Warning on Envelope**

A warning shall be printed on each envelope containing a put provision notice, stating: “IMPORTANT FINANCIAL INFORMATION ENCLOSED,” or “IMPORTANT NOTICE ENCLOSED,” or “REDEMPTION OR PUT NOTICE ENCLOSED.”

e) **Notice to DTC**

Issuers and Agents shall send notices regarding put provisions to DTC by a secure means (*e.g.*, registered or certified mail, overnight mail, telecopy, or e-mail) at the address set forth in [Section C\(5\)\(c\)](#). If the party sending the notice by telecopy or e-mail does not receive a telecopy or e-mail receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5230.

f) **Applicable Definitions**

- (1) **Concurrent Partial Redemption** — A partial call of Securities of the same issue when the payable date for the call occurs on the same date as, or nearly the same date as, the payable date for any put exercise instruction.
- (2) **Mandatory Tender** — A provision under which all holders of the Securities are “cashed out” at the stated put price on the payable date. Holders may have the right to retain their Securities.
- (3) **Optional Put** — A provision under which the Security holder may elect to have the Security repaid at the stated put price after giving notice to the tender agent within the required notification period. Persons not giving notice retain the Security.
- (4) **Put Exercise Instructions** — The notice of election to tender or election to retain, or other instructions or directions given by the Security holder, as required, to the appointed tender agent at its designated office, usually in advance of submission of actual Securities.
- (5) **Relinquishment** — A provision under which the holder of a Security may elect to give up the option Securities (*i.e.*, puttable bonds) for the underlying non-option Securities. Relinquishments usually are provided on issues on which the holder pays a fee (typically deducted from the interest payment) for an optional put. A holder relinquishing this right receives the interest payment from which the put fee otherwise would have been deducted.
- (6) **Right to Retain** — A provision under which the holder of a Security subject to a mandatory tender may elect to retain the Security under its new terms after a mandatory tender, upon the holder providing notice within the required notification period. If the holder elects to retain ownership of the Security under its new terms, their position in the Security is not “cashed-out,” however, they may be required to exchange the certificate under the indenture provisions. In certain limited cases, the retention instruction may be conditional on the new terms that apply to the Security after the mandatory tender date.

**7. Convertible Issues/Warrants/Rights**

DTC requires conversion, warrant, or right exercise Agent to agree that the requirement for presentation of convertible, warrant, or right Securities on exercise may be satisfied by a book-entry delivery of such Securities to an account maintained by DTC for Agent. There will be no physical presentation of the Security for purposes of any expiration or completion of the conversion, warrant, or right exercise prior to a record date for any distribution on the underlying Security.

Agent must hold the physical certificates in a balanced position for all convertible, warrant, or right Securities in accordance with the procedures of DTC's FAST program. Issuer or underwriter shall provide the contact name(s) and phone number(s) at Agent with whom DTC can arrange eligibility of the Security for DTC's conversion/warrant/right exercise program.

Issuer and Agent agree that conversions of Securities shall be processed through DTC's "Conversions" program. Issuer and Agent agree that delivery of an instruction to debit the balance of the Security certificate for a specified amount of the Securities evidenced thereby shall be equivalent of presentation of physical Security certificates for all purposes related to the exercise of the conversion, warrant, or right. For purposes of determining the holders of record entitled to applicable voting rights and to receive any distributions, Issuer and Agent agree that any new securities bearing the CUSIP number issued as a result of the conversion, warrant, or right exercise shall be issued as of the date on which DTC delivers the conversion, warrant, or right instruction.

DTC requires that conversion, warrant, or right exercise Agents meet the following standards for notifications for all new issues of convertible securities, warrants, or rights to be made DTC-eligible:

- a) DTC must be notified in writing of any change to the terms of a conversion privilege, warrant, or right subscription. All such notices shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, or overnight delivery service). Parties sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice. Notices shall be sent to:

Conversions/Warrants/Rights  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Phone: (212) 855-5260  
Telecopy: (212) 855-5258 or 5259

Delivery of the notice to a location or telecopy number other than the location or telecopy numbers set forth above does not constitute a valid notification.

- b) Notices to DTC of changes to the terms of a conversion privilege, warrant, or right (other than a notice of an extension to a warrant expiration date) must be received no fewer than 30 days prior to the effectiveness of such change.
- c) Notice of an extension to a warrant expiration date must be received as promptly as possible, but in no event later than 30 days after the original expiration date.
- d) All notices must be clearly identified as relating to a conversion, warrant, or right exercise. All notices must set forth the following:
  - (1) CUSIP number(s) of the Security(ies) to which they relate;
  - (2) The terms of the conversion privilege, warrant, or right subscription per \$1,000 of convertible debentures, or notes, or per each convertible preferred share, warrant, or right; and
  - (3) Securities issued as a result of a conversion, warrant, or right exercise shall have a CUSIP number and Agent shall notify DTC of such CUSIP number assigned to the new Securities.

In addition, in the event of an offering or issuance of rights with respect to any outstanding Securities, Agent shall send to **both** DTC's Reorganization Department and Dividend Department a notice specifying:

- (4) Amount of and conditions, if any, applicable to such rights offerings or issuance;
- (5) Any applicable expiration date or deadline date, or any date by which any action on the part of holders of such Securities is required; and
- (6) The Publication Date. DTC requires that the Publication Date be no fewer than 30 days nor more than 60 days prior to the related offering or issuance date, respectively. The Publication Date shall be as soon as practicable after Issuer's announcement of any such offering or issuance of rights with respect to the outstanding Securities.

Such notice shall be sent to DTC's Reorganization Department to the address and in the manner set forth in [Section C \(7\)\(a\)](#), Convertible Issues/Warrants/Rights, and to DTC's Dividend Department by a secure means (*e.g.*, legible telecopy, registered or certified mail, or overnight delivery service) at:

Stock Dividends  
Dividend Department  
The Depository Trust Company  
55 Water Street 25th Floor  
New York, NY 10041-0099  
Phone: (212) 855-4520  
Telecopy: (212) 855-4545

- e) Notices to DTC relating to the expiration of a warrant/right shall be provided no later than 15 days following its expiration. Issuer of a warrant/right, or the warrant/right exercise Agent, on the advice of Issuer, agree to provide notice to DTC in the event:
  - (1) The SEC registration of the underlying securities has been reactivated following a period during which it had lapsed; and
  - (2) The warrant/right has expired and the certificate evidencing the warrants/rights is valueless.

Such notice shall be delivered to the address and phone numbers and in the manner set forth in [Section C \(7\)\(a\)](#), Convertible Issues/Warrants/Rights.

## **8. Notification of Voluntary and Mandatory Reorganizations**

DTC requires that Issuer or Agent meet the following standards for notification for all new issues to be made DTC-eligible:

- a) In the event of an invitation to tender the Securities (including mandatory tenders, exchanges, and capital changes), notice by Issuer or Agent to Security holders shall be sent to DTC specifying the terms of the tender and the Publication Date of such notice. Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, e-mail, or overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP number submitted in that transmission. (The party sending such notice shall have a



method to verify subsequently the use and timeliness of such notice). Notices to DTC pursuant to this paragraph and notices of other corporate actions by telecopy shall be directed to DTC's Reorganization Department at (212) 855-5488, or by e-mail to [reorg\\_announcements@dtcc.com](mailto:reorg_announcements@dtcc.com). If the party sending the notice does not receive a telecopy or e-mail receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-5483 or 5489.

Notices to DTC pursuant to this paragraph, by mail or by any other means acceptable to DTC, shall be sent to:

Announcements  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Phone: (212) 855-5483 or 5489  
Telecopy: (212) 855-5488  
E-mail: [reorg\\_announcements@dtcc.com](mailto:reorg_announcements@dtcc.com)

Delivery of the notice to a location, telecopy number, or e-mail address other than the ones set forth above does not constitute a valid notification.

- b) Agent shall send DTC a notice in the event of a stock distribution (including stock split, stock dividend, and stock spin-off), recapitalization, or other similar transaction resulting in cancellation of all or any part of any Securities represented thereby, of such event as soon as practicable, but no fewer than five business days prior to the effective date of such transaction. In the case of reverse splits, DTC must receive a notice no fewer than 15 business days prior to the effective date of such transaction.

Such notices shall be sent to **both** DTC's Reorganization Department and Dividend Department to the addresses and in the manner set forth in [Section C\(8\)\(a\)](#), Notification of Voluntary and Mandatory Reorganizations, and [Section C\(7\)\(d\)](#), Convertible Issues/Warrants/Rights, respectively.

- c) All such notices shall clearly identify the type of corporate action and state all the relevant terms and conditions of the corporate/municipal action. All notices shall set forth, but are not limited, to the following:
- (1) CUSIP number(s) of the Security(ies) to which they relate;
  - (2) For corporate actions that result in the issuance of a new entitlement (*e.g.*, reverse splits, stock mergers, spin-offs), a new CUSIP number must be obtained and disclosed in the notification;
  - (3) The rate of distribution (*e.g.*, stock rate and exchange rate), including the rate for CIL of fractions to which shareholders are entitled (*See also* [Section B\(7\)\(a\)](#), Fractional Entitlements in Cash or Additional Roundup Shares);
  - (4) The effective date of the transaction; and
  - (5) The potential tax liability, including but not limited to capital gains, liquidations, cash liquidating distributions, and any income related to a corporate action.

In addition, for reverse splits, the terms and conditions of that transaction will require a mandatory exchange of Securities for new Securities uniquely identified by a new CUSIP number.

## 9. Notification of Termination of Unit Investment Trust (UIT) Securities

- a) Except for termination of the UIT, the Securities will not be callable or otherwise redeemable except at the option of the holders. In the event of termination, except by vote of the holders, and to the extent possible in the event of termination by vote of the holders, Agent shall give DTC notice of such event no fewer than 30 days nor more than 60 days prior to the termination date. Such notices to DTC pursuant to this paragraph, by mail or by any other means, shall be sent to the address and phone numbers set forth in [Section C\(3\)\(b\)](#), Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions.
- b) In the event that the Sponsor of the Securities determines that beneficial owners of Securities shall be able to obtain credit for Securities, Sponsor shall cause Agent to notify DTC of a withdrawal of Securities through DWAC and Agent shall credit Participants holding Securities in their accounts. Subsequently, Participants shall credit any beneficial owners of Securities. (See [Section A\(10\)\(c\)](#), DWAC)

## 10. Notification of a Unit Separable after the Closing Date

A Unit is a security which may be comprised of two or more separate components (*e.g.*, debt or equity securities and warrants). DTC will accept for eligibility a Unit, which is immediately separated into components on the closing date, but DTC treats such a Unit as its separate components (without reorganizing the Unit) for most processing purposes. Separate CUSIP numbers are required to represent each component in order to make such a Unit eligible on the closing date.

DTC will also accept for eligibility a Unit **not** immediately separated into components on the closing date, which is separable sometime after the closing date based upon a specific event or time period. Until the date the Unit may be separated, it shall be transferable only as a Unit upon the books of DTC, and the component parts shall not be separable. Beginning on such date, Participants that have an interest in the Unit may separate it into its component parts and transfer their interest in the respective components upon the books of DTC.

Issuer or Agent shall give written notice to DTC's Underwriting and Reorganization Departments no fewer than 10 business days prior to the date on which Participants shall be permitted to trade Unit components (with separate CUSIP numbers). Notice to DTC's Underwriting and Reorganization Departments shall include:

- (a) Date of separation;
- (b) CUSIP numbers of the Securities;
- (c) Composition of the Unit; and
- (d) Whether the separation of the Unit into its component parts shall be processed on a mandatory or voluntary basis.

Issuer or Agent is responsible for notifying DTC of the Unit's separation date in accordance with the provisions set forth in this paragraph. Improper or untimely notice to DTC regarding the Unit's separation date may result in the failure of transfers or deliveries of components to DTC Participants and beneficial owners. *DTC will not be responsible for any failed transfers or deliveries of components resulting from improper or untimely notice from Issuer or Agent to DTC regarding the Unit's separation date.*

If delivered by hand or sent by mail or by any other means, such notice shall be sent to both:

Eligibility	Reorganization Department
Underwriting Department	Reorganization Window
The Depository Trust Company	<u>-and-</u> The Depository Trust Company
55 Water Street 50th Floor	55 Water Street 50th Floor
New York, NY 10041-0099	New York, NY 10041-0099

If sent by telecopy, such notice shall be sent to both:

DTC's Underwriting Department	DTC's Reorganization Department
at: (212) 855-3728	<u>-and-</u> at: (212) 855-5258

The party sending the notice shall telephone DTC's Underwriting Department at (212) 855-3704 and DTC's Reorganization Department at (212) 855-5131 to confirm receipt of such notice by each department.

## 11. Bond Consents and Legal Notices

In the event of any solicitation of consents from or voting by holders of the Securities, Issuer or Agent shall establish a record date for such purposes (with no provisions for revocation of consents or votes by subsequent holders), and shall send notice of such record date to DTC's Reorganization Department no fewer than 15 calendar days in advance of such record date.

All bond consents and legal notices (including notices to security holders) of bankruptcies, litigation/class actions, and defaults shall be sent to DTC's Proxy Unit at:

Proxy Unit  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Phone: (212) 855-5200 or 5202  
Telecopy: (212) 855-5181 or 5182  
(Proxy Web Services are available at [www.dtc.org](http://www.dtc.org))

The form of any notice shall prominently include:

- (a) The complete title of the Securities;
- (b) The complete name of Issuer and of any conduit borrower;
- (c) The entire nine-digit CUSIP number for each affected maturity;
- (d) The record date, if any, for the notice; and
- (e) A title or reference line that provides a comprehensive summary of the subject of the notice, including a statement that the notice relates to a defaulted security in no more than 500 characters.

## 12. Securities Position Listings (SPLs)

DTC may provide to Agent listings of Participants' holdings, known as Securities Position Listings ("SPLs"), with respect to the Securities from time to time at the request of Agent. DTC charges a fee for such SPLs. This authorization, unless revoked by Issuer, shall continue with respect to the Securities while any Securities are on deposit at DTC, until and unless Agent shall no longer be acting as Agent for Issuer. In such event, Issuer shall provide DTC with evidence, satisfactory to DTC, of an authorized successor Agent. Requests for SPLs shall

be sent by telecopy to the Proxy Unit of DTC's Reorganization Department at (212) 855-5181 or 5182. Receipt of such requests shall be confirmed by telephoning (212) 855-5200 or 5202. Requests for SPLs sent by mail or by any other means, shall be directed to DTC's Proxy Department at the address set forth in [Section C\(11\)](#), Bond Consents and Legal Notices.

### **13. Hard-Copy Documentation**

As a condition of eligibility for new issues, there shall be no requirement for submitting hard-copy supporting documentation *concurrently* with any instructions from Participants under a special reorganization feature of the issue (*e.g.*, a bond issue with a "death put" provision shall not require the submission of a death certificate concurrently with an exercise instruction).

In lieu of the hard-copy supporting documentation, DTC Participants must provide a representation over DTC's PTS network that the instruction qualifies under the special reorganization feature. DTC's rules provide that, upon request, the Participant may subsequently be required to provide hard-copy supporting documentation. In the event the Participant fails to respond to such request any proceeds paid to the Participant under the special reorganization feature will be deducted from the Participant's account.

**D. VARIABLE-RATE DEMAND OBLIGATIONS (VRDOS); ADDITIONAL OPERATIONAL REQUIREMENTS**

The following are additional operational requirements that relate to VRDOs (and similar instruments).

1. In the event that certain Securities are not subject to a partial redemption, DTC will exclude such Securities from DTC's redemption procedures if such exclusion is requested by Issuer or Trustee as follows. Such request shall be in writing and shall contain: (a) certification by Trustee or Issuer that the principal amount of such Securities is not subject to the partial redemption and certification by a custodian/Participant that the Participant's position on DTC's records includes such Securities; and (b) certification by Trustee or Issuer that the election to exclude such Securities from the partial redemption is authorized under the Document. Such request shall be sent to DTC's Call Notification Department in the manner indicated in [Section C\(3\)\(b\)](#), to assure that such request is in DTC's possession no later than the close of business two business days before the date such notice is to be distributed to holders (the "Publication Date"). (*For redemption information, see Section C(3), Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions*).
2. For so long as the Securities have an adjustable rate of interest, Remarketing Agent and Trustee shall deliver to DTC and to a service bureau designated by DTC, by telecopy, by mail, or by any other means acceptable to DTC, no later than the close of business on the final rate determination date<sup>5</sup> preceding each interest payment date, a written notice containing the following information:
  - (a) Date (the final rate determination date);
  - (b) Security CUSIP number;
  - (c) Security description;
  - (d) Interest record date;
  - (e) Interest payable date;
  - (f) Amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
  - (g) Whether interest accrues record date to record date, or payable date to payable date;
  - (h) Stated coupon rate; and
  - (i) Name, address, telephone number, telecopy number, and e-mail address (if available) of Remarketing Agent contact person responsible for determining (f) and (g) above.

The Remarketing Agent contact person information requested in (i) above shall be sent to DTC's Dividend Department no later than one business day prior to the date the Securities are deposited with DTC. Notices to DTC pursuant to this paragraph by mail or by any other means acceptable to DTC shall be sent to:

VRDO Announcements  
Dividend Department  
The Depository Trust Company  
55 Water Street 25th Floor  
New York, NY 10041-0099

If sent by telecopy, such notice shall be directed to DTC's Dividend Department at (212) 855-4555 or 4556. Remarketing Agent shall confirm DTC's receipt of such telecopy by telephoning (212) 855-4550.

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<sup>5</sup> The final rate determination date for each interest payment shall occur not less than two business days prior to the payable date.

If the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following same-day notice, Remarketing Agent shall send a copy of such notice to a service bureau designated by DTC, by telecopy, by mail or by any other means acceptable to DTC, before the close of business on the final rate determination date preceding each interest payable date. Such notice, by mail or by any other means acceptable to DTC, shall be sent to:

Manager, VRDO Group  
Municipal Market Data  
22 Thomson Place #36P-3  
Boston, MA 02210

If sent by telecopy, such notice shall be directed to (617) 856-5611. Remarketing Agent shall confirm Municipal Market Data's receipt of such telecopy by telephoning (617) 856-2940.

In order to enable DTC to confirm independently the interest payment information provided by Remarketing Agent, Trustee shall deliver to DTC no later than 12:00 noon ET on the business day next following the final rate determination date a written notice containing the following information:

- (a) Date (the business day next following the final rate determination date);
- (b) Security CUSIP number;
- (c) Security description;
- (d) Interest record date;
- (e) Interest payable date;
- (f) Amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
- (g) Stated coupon rate; and
- (h) Name, address, telephone number, telecopy number and e-mail address (if available) of Trustee contact person responsible for determining (f) above.

The Trustee contact person information requested in (h) above shall be sent to DTC's Dividend Department no later than one business day prior to the date the Securities are deposited with DTC. Such notice shall be sent electronically or, absent any other arrangements between Trustee and DTC, to VRDO Announcements, Dividend Department, at the address set forth in [Section D\(2\)](#).

If the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following same-day notice, Trustee shall send a copy of such notice to DTC and a service bureau designated by DTC, by telecopy, by mail, or by any other means acceptable to DTC, no later than 12:00 noon ET on the business day next following the final rate determination date. Such notice shall be sent to Municipal Market Data in the manner indicated above.

3. Issuer or Paying Agent shall provide a written notice of interest payment information, including the stated coupon rate information, to a standard interest and dividend announcement service subscribed to by DTC. Issuer or Paying Agent shall also provide such notice directly to DTC electronically, as previously arranged by Issuer or Paying Agent and DTC, as soon as the payment information is available. If electronic transmission has not been arranged, absent any other arrangements between Issuer or Paying Agent and DTC, such notice shall be sent by telecopy to DTC's Dividend Department at (212) 855-4555 or 4556, and receipt of such notices shall be confirmed by telephoning



(212) 855-4550. Notices to DTC pursuant to this paragraph by mail or other means acceptable to DTC shall be sent to VRDO announcements, Dividend Department, at the address set forth in [Section D\(2\)](#). (See also [Section B\(1\)](#), Timeliness of Payments; Payment Detail for principal and income payments).

4. It is understood that for so long as optional tenders of Securities may be made daily following same-day or seven-day notice, such tenders will be effected by means of DTC's Deliver Order Procedures. DTC shall not have any responsibility to distribute notices regarding such optional tenders, or to ascertain whether any such tender has been made. Except as otherwise provided herein, and in accordance with DTC's procedures for exercise of voting and consenting rights, so long as Cede & Co. is the sole record owner of Securities it shall be entitled to all voting rights applicable to Securities and to receive the full amount of all distributions payable with respect to Securities. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities, even if the credits of Securities to the DTC accounts of such Participant result from failures to deliver Securities or improper deliveries of Securities by an owner of Securities subject to tender for purchase. Without limiting the generality of the preceding sentence, DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive distributions and voting rights, if any, with respect to the Securities and to receive certificates evidencing Securities if such certificates are to be issued in accordance with [Section A\(7\)\(e\) & \(f\)](#). (The treatment by DTC of the effects of the crediting by it of Securities to the accounts of Participants described in the preceding two sentences shall not affect the rights of any person against any Participant).
5. It is understood that as long as optional tenders of Securities may be made less frequently than daily following same-day or seven-day notice (*e.g.*, during a monthly, quarterly, semi-annual, or annual tender period) and Cede & Co., as nominee of DTC, or its registered assigns, as the record owner of Securities, is entitled to tender Securities, such tenders will be effected by means of DTC's Repayment Option Procedures. Under the Repayment Option Procedures, DTC will receive during the applicable tender period instructions from Participants to tender Securities for purchase. Such tenders for purchase may be made by DTC by means of a book-entry credit of such Securities to the account of Paying Agent, or Tender Agent/Remarketing Agent, provided that such credit is made on payable date. Trustee or Issuer shall send a notice to DTC regarding such optional tenders of Securities by hand or by a secure means (*e.g.*, legible telecopy, registered or certified mail, e-mail, or overnight delivery) in a timely manner designed to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the start of the applicable tender period. Such notice shall state whether any partial redemption of Securities is scheduled to occur during the applicable optional tender period.

Such notice shall be sent to:

Put Bond Unit  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099  
Telecopy: (212) 855-5235.  
E-mail: putbonds@dtcc.com

Trustee or Issuer shall confirm DTC's receipt of such telecopy or e-mail by telephoning (212) 855-5230.

The name, address, telephone number, telecopy number, and e-mail address (if available) of Paying Agent or Tender Agent contact person initially responsible for arranging such payments to DTC will be provided to DTC at closing. (See [Section C](#) for Timeliness of Payments; Payment Detail for reorganization payments resulting from corporate actions such as tender offers, remarketings, or mergers).

6. In the event of a change or proposed change in the interest-rate mode of Securities, or any other financial event causing a mandatory tender, Trustee or Issuer shall send a notice to DTC of such event specifying, as applicable: (a) the name and number of the DTC Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date after DTC receives payment for such Securities; (b) the first interest payable date under the new mode; and (c) the stated coupon rate. Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, e-mail, or overnight delivery) and in a timely manner designed to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for Security owner elections to retain Securities, as discussed in [Section D\(8\)](#).

Such notice shall be sent to both:

Eligibility Section  
Underwriting Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

Telecopy: (212) 855-3726  
E-mail: uw-corp@dtcc.com

Put Bond Unit  
Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

Telecopy: (212) 855-5235  
E-mail: putbonds@dtcc.com

Trustee or Issuer shall confirm DTC's receipt of such telecopy or e-mail by telephoning the Underwriting Department at (212) 855-3704 and the Reorganization Department at (212) 855-5230. All other notices regarding the interest rate on the Securities (before and after any change in the interest-rate mode) shall be delivered to VRDO Announcements, Dividend Department at the address and numbers set forth in [Section D\(2\)](#).

7. In the event of expiration or substitution of a facility supporting Securities (such as a letter of credit) or non-reinstatement of the amount available to pay interest on Securities pursuant to such a facility, Trustee or Issuer shall send a notice to DTC of such event specifying, as applicable, the name and number of the DTC Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date after DTC receives payment for such Securities. Such notice shall be sent to DTC by a secure means (*e.g.*, legible telecopy, registered or certified mail, e-mail or, overnight delivery) and in a timely manner designed to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date or, as applicable, immediately after Trustee receives notice that Securities are subject to acceleration. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for security owner elections to retain Securities as discussed in [Section D\(8\)](#). Such notice shall be sent to Put Bond Unit, Reorganization Department at the address and numbers set forth in [Section D\(6\)](#).
8. Where the Document provides that Securities are subject to mandatory tender except with respect to Security owner elections to retain Securities, DTC will use its Repayment Option Procedures to process such elections. Under the Repayment Option Procedures, DTC will receive instructions during the applicable election period from Participants to retain Securities. DTC, on behalf of such Participants, will notify Paying Agent acting as Tender

Agent of the aggregate principal amount of Securities that shall not be tendered and shall be retained. If the mandatorily tendered Securities are to be replaced with two or more issues of Securities (the “Replacement Securities”), Paying Agent acting as Tender Agent shall be responsible for allocating specific Replacement Securities by CUSIP number to the Participants that elected to retain Securities.

In instances in which, prior to a mandatory tender, certain Securities are not subject to such transaction, DTC will exclude such Securities from its mandatory tender procedures if requested by Issuer or Trustee. Such request shall be in writing and shall contain: (a) certification by Trustee or Issuer that the principal amount of such Securities is not subject to the mandatory tender and certification by a custodian/Participant that the Participant’s position on DTC’s records includes such Securities; and (b) certification by Trustee or Issuer that the election to exclude such Securities from the mandatory tender is authorized under the Document. Such request shall be sent to Supervisor, Put Bond Unit, Reorganization Department, in the manner indicated in [Section D\(5\)](#), to ensure that such request is in DTC’s possession no later than the close of business, two business days before the Publication Date of the mandatory tender notice.

Principal payments (plus accrued interest, if any) as the result of mandatory tenders for purchase (including mandatory tenders upon change in the interest rate mode of Securities, or upon expiration, substitution, or non-reinstatement of a facility supporting Securities) shall be received by DTC on the purchase date in the manner set forth in [Section C\(1\)\(c\)](#), Reorganization Payments.

***E. INDEX, CROSS CURRENCY, AND OTHER WARRANTS; ADDITIONAL OPERATIONAL REQUIREMENTS***

The following additional operational requirements relate to index, cross currency and other warrants.

1. Agent shall act as the custodian of a global warrant certificate evidencing the Warrants on deposit at DTC (the “Global Certificate”) pursuant to the Balance Certificate Agreement and the Transfer Agent FAST Criteria Agreement between Agent and DTC currently in effect. (See [Section A\(10\)](#), FAST)
2. Warrants (including index and cross-currency warrants) shall initially be evidenced by certificates in registered form (the “Certificates”). Subsequently, Issuer may elect to make such Securities available in book-entry form. In such event, Issuer shall so notify DTC (by telecopy) and each registered holder of Certificates (by first class mail). Such notices shall indicate: (a) that Certificates must be delivered to a Participant, in order to be converted into BEO form; (b) the date on which such conversions will commence, which date shall be approximately, but no fewer than, five days after, the date of such telecopy notification to DTC (the “Initial Conversion Date”); (c) the date on which such conversions will end, which date shall be the 45th day after the Initial Conversion Date (the “Final Conversion Date”); and (d) the CUSIP number assigned to the Securities. Such telecopy notification to DTC shall be directed to the Manager of DTC’s Underwriting Department at (212) 855-3726 and its receipt confirmed with such Manager at (212) 855-3793. Securities in book-entry form shall not be exchangeable for Certificates, except in the event the BEO system is discontinued for the Securities.
3. To optionally exercise such Securities, Participants shall use DTC’s DWAC procedures to transmit over PTS a request to Agent to withdraw a specified quantity of Securities from the Participant’s DTC accounts for exercise.

DTC will accept deposits of Certificates from Participants for conversion into book-entry form from the Initial Conversion Date up to and including the Final Conversion Date (the “Conversion Period”). During the Conversion Period, DTC will credit the account of each Participant that deposits Certificates with the quantity of Securities evidenced by such Certificates either on the date that such Certificates are deposited (if received by DTC at its then-applicable cut-off time for same-day credit) or on the following business day (if received by DTC at its then-applicable cut-off time for next-day credit). After the Conversion Period, DTC will not accept deposits of Certificates (except at its discretion, on a case-by-case basis). If DTC accepts a deposit of Certificates after the Conversion Period, DTC will credit the depositing Participant’s account with the quantity of Securities evidenced by such Certificates, but not until the day on which Agent credits the same quantity of Securities to the FAST account of DTC as set forth in [Section E\(4\)](#).

4. DTC will deliver daily to Agent, or (if and as previously arranged) Agent will pick up from DTC, Certificates deposited at DTC on the previous business day. If Agent accepts such Certificates for conversion, it shall promptly cancel such Certificates, debit the accounts of the holders registered on its books, and credit the Participant’s FAST account registered on its books with the aggregate quantity of Securities evidenced by the canceled Certificates. If Agent does not accept such Certificates for conversion; it shall return them to DTC together with a notice explaining the reasons such Certificates were not accepted for conversion.

On the first day during the Conversion Period that Agent credits Securities to the Participant’s FAST account, Agent shall authenticate a Global Certificate evidencing such Securities in the manner set forth in the Balance Certificate Agreement. On each

subsequent day during the Conversion Period that Agent credits Securities to the Participant's FAST account, Agent may, as provided in the Balance Certificate Agreement, authenticate a new Global Certificate to evidence the increased quantity of Securities credited to such FAST account. If Agent authenticates a new Global Certificate, it shall cancel the existing Global Certificate. Only one Global Certificate evidencing Securities credited to the Participant's FAST account shall be outstanding at any time.

The Global Certificate evidencing Securities credited to the Participant's FAST account shall be registered in the name of DTC's nominee, Cede & Co., except as set forth in Section A(7)(e) & (f).

5. At least 15 days prior to the expiration date of the Securities, Agent shall send an expiration notice via telecopy to the Manager of Warrant Exercise in DTC's Reorganization Department at (212) 855-5258, and confirm its receipt with such Manager at (212) 855-5131. Such notice shall specify the expiration date, the date on which the cash settlement value of any automatically exercised Securities will be available to holders, and whether such cash settlement value is payable to all beneficial owners or only to qualified beneficial owners as defined below. Such notice shall further state the last date on which the Securities may be optionally exercised.

Agent shall deliver to the Manager of Warrant Exercise in DTC's Reorganization Department, no later than 1:00 p.m. ET on the date on which Agent obtains the spot rate to be used in calculating the cash settlement value of any automatic exercises of the Securities, a letter stating: (a) the cash settlement value, if any; and (b) if applicable, that payment will be made available to DTC as set forth in Section E(6) or (7).

6. If the Securities are automatically exercised and the cash settlement value is payable to all beneficial owners, payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 3:00 p.m. ET on the specified business day following the date on which Agent obtains the spot rate, in an amount equal to the product of: (a) the cash settlement value of one Security; and (b) the number of Securities evidenced by the Global Certificate at the close of business on the effective date of automatic exercises. In accordance with its normal procedures, DTC will credit such payment to the accounts of the appropriate Participants.

Absent any other arrangements between Agent and DTC, such funds shall be wired to the DTC Reorganization Deposit Account. For more detailed information regarding payment arrangements with DTC and wire instructions, contact DTC at:

Reorganization Department  
The Depository Trust Company  
55 Water Street 50th Floor  
New York, NY 10041-0099

Phone: (212) 855-5131  
Telecopy: (212) 855-5258

7. If the Securities are automatically exercised and the cash settlement value is payable to only the beneficial owners of the Securities that are neither residents of, nor entities organized under the laws of, a specified domicile ("Qualified Beneficial Owners"), to obtain payment of the cash settlement value through DTC, Participants will use DTC's Participant Tenders Over PTS ("PTOP") procedures by 4:15 p.m. ET on the specified business day following the voluntary exercise expiration date to provide certifications to DTC of the beneficial owners they represent that are Qualified Beneficial Owners of the Securities. DTC will forward such certifications to Agent.



Agent shall notify the Manager of the Voluntary Section in DTC's Reorganization Department at (212) 855-5132 of the payments, receipt of which shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds no later than 3:00 p.m. ET on the specified business day following the date on which Agent obtains the spot rate, in an amount equal to the product of: (a) the cash settlement value of one Security; and (b) the number of Securities evidenced by the certifications forwarded by DTC to Agent by the close of business on the specified business day following the voluntary exercise expiration date. In accordance with its PTOP procedures, DTC will credit such payment to the accounts of the appropriate Participants. Absent any other arrangements between Agent and DTC, such funds shall be wired to the DTC Reorganization Deposit Account. For more detailed information regarding payment arrangements with DTC and wire instructions, contact DTC at the address set forth in [Section E\(6\)](#) or by contacting DTC's Reorganization Department, Manager, Voluntary Section, at (212) 855-5132.

Upon written request by Agent received by the Manager of the Voluntary Section in DTC's Reorganization Department no later than 5:00 p.m. ET on the date on which payment for automatically-exercised Securities is made available to holders, DTC will provide to Agent on the following business day a listing by Participant of the Securities for which certifications of Qualified Beneficial Ownership were not received by DTC. Agent shall thereafter maintain a record of each Participant's ownership of such Securities, and promptly provide the Manager of the Voluntary Section with a notice, for distribution by DTC to Participants, informing them that the record of their ownership is now maintained by Agent. Agent shall make any payments of the cash settlement value of automatically-exercised Securities to such Participants directly outside DTC.

8. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities. Without limiting the generality of the preceding sentence, DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive dividends, distributions, and voting rights, if any, in respect of the Securities and to receive certificates evidencing Securities if such certificates are to be issued in accordance with Issuer's certificate of incorporation. DTC's crediting of Securities to the accounts of Participants described in the preceding two sentences shall not affect the rights of Issuer, Agent, other Participants, purchasers, sellers, or holders of Securities against any Participant. DTC shall not have any responsibility to ascertain whether any transfer of Securities is made in accordance with the provisions of an underlying securities agreement or a prospectus/prospectus supplement.

**Participants and others wishing to discuss these arrangements are encouraged to contact the Underwriting Department at (212) 855-3793, or via e-mail at: [uw-muni@dtcc.com](mailto:uw-muni@dtcc.com), or [uw-corp@dtcc.com](mailto:uw-corp@dtcc.com).**

### UNDERWRITING STANDARD TIME FRAMES

*Information and/or Materials Needed by DTC to Process an Underwriting and Notify DTC Participants in a Timely Fashion*

Information and/or Materials Needed	Time Frame
Preliminary offering document (e.g., official statement, prospectus, offering memorandum) which provides issue information (e.g., Issuer name, description of the Security, denominations, paying agent, transfer agent, underwriter, and if applicable, put option/tender/redemption features, whether the issue is multi-purpose), [See Note 1 below]  <b>and</b> a completed and signed Eligibility Questionnaire. (See Note 2 below).	Submitted to DTC's Underwriting Department, Eligibility section, at least <i>10</i> business days prior to the closing date. (See Note 3 below).
For BEO issues, a draft LOR (if the Issuer has not filed a BLOR with DTC),  <b>and</b> the cover page <b>and</b> the securities description section of the preliminary offering document.	At least <i>10</i> business days prior to the closing date. (LORs/BLORs for municipal issues must be sent to DTC's Underwriting Department; for corporate issues, to DTC's General Counsel's Office).
Identity of the lead underwriter (normally identified from the preliminary offering statement in negotiated deals),  <b>and</b> CUSIP number(s) <b>and</b> principal amount per CUSIP(s),  <b>and</b> interest rates <b>and</b> maturity dates.	Submitted to DTC's Underwriting Department, Eligibility section, at least <i>seven</i> business days prior to the closing date.  (With respect to corporate issues, interest rates and maturity dates should be provided to DTC upon pricing of the issue).
For IPO tracked issues: A written request from the lead underwriter to DTC's Underwriting Department to make the issue eligible for DTC's IPO Tracking System.	By 3:00 p.m. ET, <i>two</i> business days prior to the closing date.
Receipt of Securities,  <b>or</b>  Confirmation by Agent of the issue's FAST balance utilizing DTC's FRAC function available on PTS.	By 12:00 noon ET on the business day prior to the closing date.  On the closing date, as early as the opening of business, but no later than 12:00 noon ET. (Balance confirmation must be received from Agent before DTC will credit securities to a Participant's account. <i>In addition, in no event will credit be given to a Participant's account without the Underwriting Department having received closing call information from the underwriter and Agent</i> ).
Closing information	The underwriter and Agent must notify DTC of the issue's closing by 1:15 p.m. ET on the closing date. (Requests for extensions will be considered for issues of \$100 million or more. Such requests must be received by DTC no later than 1:00 p.m. ET).

**Note 1:** Offering documents may be submitted electronically, preferably in portable data format (PDF), to DTC's Underwriting Department at **uw-muni@dtcc.com** for municipal issues, or at **uw-corp@dtcc.com** for corporate issues.

**Note 2:** Eligibility questionnaires are not required for issues submitted for eligibility to DTC via the PTS function Direct Input of Participant Underwriting (PUND) or other automated means that DTC may offer, which captures the same information.

**Note 3:** MSRB Rule G-34 requires underwriters to apply for depository eligibility for a new issue of securities in accordance with the rules and procedures of such depository, as promptly as possible, but in no event later than one business day after the award from Issuer (as in a competitive sale) or *one business day* after the execution of the contract to purchase the securities from Issuer (as in a negotiated sale). DTC understands that in the vast majority of instances these events occur in time to meet DTC's 10-business-day standard. DTC will, however, work with underwriters when these events occur fewer than 10 business days prior to the closing date.

# REDEMPTION CALL NOTICE MANIFEST

DATE: \_\_\_\_\_

## The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

TRUSTEE: \_\_\_\_\_

CHECK ONE: ☐ MUNICIPAL ☐ CORPORATE

FORWARD NOTICES WITH COPIES 1 AND 2 VIA EXPRESS MAIL OR REGISTERED MAIL TO:

CALL NOTIFICATION DEPARTMENT – SUPERVISOR  
THE DEPOSITORY TRUST COMPANY  
55 WATER STREET 50TH FLOOR  
NEW YORK, NY 10041-0099

ENCLOSED ARE THE FOLLOWING REDEMPTION NOTICES:

ITEMS	PAGES PER NOTICE	ISSUE DESCRIPTION	LIST CUSIPS			DTC USE ONLY
			ISSUER	ISSUE	OK	
1						
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PRINT NAME	TELEPHONE NUMBER
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The Depository Trust &  
Clearing Corporation

COPY 1 - RETURN TO DTC  
COPY 2 - RETURN TO DTC  
COPY 3 - TRUSTEE RETAINS

[2/02]

## The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

### BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be Completed by Issuer]

\_\_\_\_\_  
[Name of Issuer]

\_\_\_\_\_  
[Date]

[For Municipal Issues:  
Underwriting Department—Eligibility; 50th Floor]  
[For Corporate Issues:  
General Counsel's Office; 49th Floor]

**The Depository Trust Company**

55 Water Street  
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

\_\_\_\_\_  
(Issuer)

By: \_\_\_\_\_  
(Authorized Officer's Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Country) (Zip Code)

( ) \_\_\_\_\_  
(Phone Number)

\_\_\_\_\_  
(E-mail Address)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: \_\_\_\_\_



**The Depository Trust &  
Clearing Corporation**

(To Blanket Issuer Letter of Representations)

**SAMPLE OFFERING DOCUMENT LANGUAGE  
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity



of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

**5.** Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

**6.** Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

**7.** Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

**8.** Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC [nor its nominee], Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

**9.** A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

**10.** DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

**11.** Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

**12.** The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

## The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

### OPERATIONAL ARRANGEMENTS AGENT LETTER

Date: \_\_\_\_\_

Underwriting Department  
**The Depository Trust Company**  
55 Water Street 50th Floor  
New York, NY 10041-0099

Ladies and Gentlemen:

From time to time, this organization may be appointed as a trustee, paying agent, transfer agent, or an agent in some other capacity for issues of securities or other financial assets that The Depository Trust Company ("DTC") will be requested to make eligible for its services. The undersigned confirms that when this organization acts in one of these capacities for any such issues, it hereby covenants that, to the extent within its control, it will comply with the requirements set forth in the DTC Operational Arrangements, as they may be amended from time to time.

Very truly yours,

\_\_\_\_\_  
(Name of Organization)

By: \_\_\_\_\_  
(Authorized Officer's Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Country) (Zip Code)

( ) \_\_\_\_\_  
(Phone Number)

\_\_\_\_\_  
(E-mail Address)



*The Depository Trust &  
Clearing Corporation*

[2/02]